

Illinois Credit Union League

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May 9, 2004

VIA Electronic Mail

ATTN:Ms. Jennifer J. Johnson
Board of Governors of the Federal Reserve System
20th Street and Constitution Ave., N.W.
Washington DC 20551

e-mail: regs.comments@federalreserve.gov

Re: Docket No. R-1187- Fair Credit Reporting

We are pleased to respond on behalf of our member credit unions to the proposed amendment to Regulation V, which implements the Fair Credit Reporting Act. The Board is proposing to add a model form to Regulation V that financial institutions may use to comply with the notice requirement relating to negative information and a financial institution's responsibility to notify the customer, as required by the FACT Act. The Illinois Credit Union League represents over 400 federal and state chartered credit unions.

The proposed model notice is simple, yet sufficient in explaining to the customer the financial institution's intention to report negative information to a credit bureau, therefore we do not propose any changes to the statement. We do however recommend guidance as to any additional information the notice must contain, if any, such as a phone number or address to contact the credit bureau or financial institution for questions or disputes, as required when a loan application is denied due to credit report data.

We thank you for the opportunity to comment on the proposed model notice, as required under the FACT Act. Please contact me at 800-942-7124 ext.4263 with any questions concerning the above comments.

Very truly yours,

ILLINOIS CREDIT UNION LEAGUE

By: Niall K. Twomey
Technical Specialist

